



Testimony of Lori J. Pelletier, President Connecticut AFL-CIO
Before the Labor and Public Employees Committee
March 8th, 2016

Senator Gomes and Representative Tercyak and members of the Labor and Public Employees Committee, on behalf of the over 200,000 union members and their families in our great state we present written testimony on:

HB 5591 -- AN ACT CREATING THE CONNECTICUT RETIREMENT SECURITY PROGRAM.

CT AFL-CIO strongly **supports** HB 5591. We applaud the proponents of this legislation for their ingenuity and their foresight in establishing a program that is designed to promote and enhance retirement savings for private sector employees in Connecticut.

This new Connecticut Retirement Security program will open up great new opportunities for private sector employees who have previously been reluctant or unable to research the possibilities and benefits of a retirement account. Many workers can be intimidated or cautious about investigating a retirement investment account at bank, at an insurance company or at a brokerage house. This program is designed for workers who want to save money for their retirements, and want to do so in a safe and reliable manner in a program that is carefully regulated by the Retirement Security Board, working under the auspices of the Great State of Connecticut.

The Connecticut Retirement Security Program each worker to establish and maintain his/her own individual retirement account; but at the same time, each worker can tap into the benefits and the protections of the investment decisions made by the financial experts working for the entire program.

Thank you for your support of House Bill 5591.

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